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Public Company Limited by Shares

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**RACL GEARTECH LIMITED**

(Formerly Known as RAUNAQ AUTOMOTIVE COMPONENTS LIMITED)

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GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi  
4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L34300DL1983PLC016136

I hereby certify that the name of the company has been changed from RAUNAQ AUTOMOTIVE COMPONENTS LIMITED to RACL GEARTECH LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name DOI 14/7/1983 - RAUNAQ BEARINGS LIMITED and Changed 7/03/1984 - RAUNAQ AUTOMOTIVE COMPONENTS LIMITED  
Given under my hand at Delhi this Twentieth day of October Two Thousand Fifteen.

ANJALI POKHRIYAL  
Assistant Registrar of Companies  
Registrar of Companies  
Delhi

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Mailing Address as per record available in Registrar of Companies office:

RACL GEARTECH LIMITED  
15TH FLOOR CHIRANJIV TOWER43 NEHRU PLACE, NEW DELHI - 110019,  
Delhi, INDIA

**FRESH CERTIFICATE OF INCORPORATION**

**CONSEQUENT ON CHANGE OF NAME**

**COMPANY No. 16136**

In the Office of the REGISTRAR OF COMPANIES, DELHI & HARYANA.

(Under the Companies Act, 1956 (1 of 1956))

In the matter of RAUNAQ BEARINGS LIMITED.

I hereby certify that.....RAUNAQ BEARINGS.....  
LIMITED, which was originally incorporated on.....14th.....day of.....  
July....1983....under the Companies Act, 1956 and under the name....RAUNAQ  
BEARINGS LIMITED, having duly passed the necessary resolution in terms  
of Section 21 of Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded there to in  
the Ministry of Law, Justice & Company Affairs (Company Law Board)  
Regional Director, Northern Region, Kanpur Endit-letter No.....3498-D/986  
dated.....9-2-84.....the name of the said Company is this day changed  
to.....RAUNAQ AUTOMOTIVE COMPONENTS LIMITED.....  
and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at.....NEW DELHI.....this.....7th.....  
day of....March, 1984.....(One thousand nine hundred & EIGHTY FOUR).



Sd/-

(J. N. KAUL)

ADDL. Registrar of Company  
DELHI & HARYANA



Company No. 16136

## Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **RAUNAQ AUTOMOTIVE COMPONENTS LIMITED**  
मैं एतद द्वारा प्रमाणित करता हूँ कि रौनक ऑटोमोटिव कम्पोनेन्ट्स लिमिटेड

which was incorporated under the Companies Act, 1956 on,

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी। दिनांक 23 आषाढ़, 1905

the **FOURTEENTH** day of **JULY** 1983

and which has filed a duly verified declaration in the

और जिसने कि यथावत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section ~~149 (1) (a) to (d)~~

कर दिया है कि उसने धारा ~~149 (1) (क) से (घ)~~ / 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का

to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 7 आश्विन, 1908

this **TWENTY NINTH** day of **SEPTEMBER**

One thousand nine hundred and **EIGHTY SIX**

को जारी किया गया।



(SOORAJ KAPOOR)  
Registrar of Companies  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

**THE COMPANIES ACT, 2013**  
**AND**  
**THE COMPANIES ACT, 1956**  
**(Public Company Limited by Shares)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**RACL GEARTECH LIMITED**

(Formerly Known as RAUNAQ AUTOMOTIVE COMPONENTS LIMITED)

- I. The Name of the Company is RACL GEARTECH LIMITED.
- II. The Registered office of the company will be situated in the Union Territory of Delhi.
- III. The objects for which the company is established are:-
  - (A) Main objects to be Pursued by the Company on its incorporation:
    - (1) "To carry on the Business of designers, manufacturers, importers, exporters, dealers, buyers, sellers, repairers and otherwise in Gears and Shafts of all types including but not limiting to Reduction gear trains, Engine Timing gears, Precision Machined parts and Gears for Automotive, Industrial, Aerospace, Ship building, Railways use, Engine bearings, Ball and roller bearings and antifriction bearings of all types and kinds and all raw materials including strips and powder, component parts, forgings, casting, sheet metal, machineries and equipments, gear boxes, accessories and fittings for all articles and things referred to above and all other things capable of being used in manufacture, maintenance and working thereof and all other materials, equipments and stores used therein or in relations, thereto. "

(B) Matters which are necessary for furtherance of the objects specified in Clause III (A):

1. To negotiate and / or enter into agreements and contracts with individuals, companies, corporations, and other organizations, foreign or Indian, for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the company, and also for the purpose of activating research, development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulae and patent rights, for furthering the objects of the Company.
2. To purchase, take on lease or on tenancy or in exchange, hire take options over or otherwise, acquire any estate or interest whatsoever and to hold, develop, work, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, option, leases, property, real or personal, or rights for powers of any kind, which may appear to be necessary or convenient for any business of the company.
3. To apply for purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d 'inventions, trade marks, designs, licences, protections, concessions, and the like, conferring exclusive, and non-exclusive or limited rights to use any or other information as to any invention or otherwise or any process or privilege which may, seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under, or grant licences, or privileges in respect of , or dispose of or accept royalty or otherwise turn to account, the property rights and information so acquired and to carry on any business in any way connected therewith and to pay royalties, if any, where necessary.
4. To acquire by purchase, lease, concession grant, licence or otherwise such lands, buildings, minerals, water works, plant, machinery, stock-in-trade, stores rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such factories, workshops, warehouses, offices residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway, brandies or sidings, bridges, reservoirs, watercourses, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the company, or any of them and to hold any property whatsoever, either in India or abroad.

5. To enter into any arrangements with any government or authorities, municipal, local or otherwise that appear to the Company conducive to the Company's objects or any of them and to obtain from any such government or authorities, any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and to comply with any such arrangements, rights, privileges, and concessions.
6. To carry on any business relating to the production, manufacture and preparation of any other materials and component parts which may usefully or conveniently be combined with the research, development, engineering and manufacturing business of the company.
7. For any of the purposes of the company or for carrying on all or any of the businesses mentioned in this Memorandum, to establish branches or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the company.
8. To engage, employ, suspend and dismiss employees, agents, contractors and other servants and to remunerate any such person in such manner or at such rate, as shall be thought fit, to grant bonus, compensation, pension, gratuity or other benefit to any such person or to his widow, children or dependents or generally to provide for the welfare of all employees.
9. Subject to Section 2(31), 73, 74 and 179 of the Companies Act, 2013 and the rules made thereunder the directives issued by RBI to receive money on deposit or loan and borrow or raise money on any terms without security or on the security of land, buildings, factories, machinery, tools, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, shares, debentures stocks, book debts, undertaking of the Company and properties of every description or any one or more of them.
10. Subject to the provisions of Section 179 of the Companies Act, 2013, to borrow, raise or secure moneys for the purpose of financing the business of the Company in such manner as the company shall think fit and in particular by the creation, execution, grant or issue of any mortgage, debentures, debenture stocks, or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking, rights and properties of the company, present and future, including its uncalled capital or the called but unpaid capital and to purchase, redeem, pay off or satisfy such securities.
11. Subject to the provisions of Section 2(31), 73, 74 and 179 of the Companies Act, 2013 and rules made thereunder, to receive moneys, securities or valuables on deposit at

interest or otherwise from persons having dealing with the Company provided the company shall not carry on the business of banking, as defined under the Banking Regulation Act, 1949, nor shall such transactions tantamount to carrying on of banking business.

12. To pay out of the Company's funds expenses incurred in connection with all matters preliminary and incidental to the formation, promotion, and incorporation of this Company and costs, underwriting expenses, brokerage on issue of shares or debentures, incentives and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this company and to underwrite the shares or debentures issued by any such company.
13. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares in the Company's capital or debentures, debenture-stock, or other securities of the company, or in or about the formation or promotion of the Company or the conduct of its business.
14. To insure all or any of the properties or assets or obligations of the Company of whatsoever nature against any risk whatsoever.
15. To invest and deal with moneys of the Company not immediately required in such manner as may be determined by the Company from time to time.
16. To expend money in experimenting, developing, planning and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
17. To make any loan to any person on any terms whatsoever provided the Company shall not carry on the business of banking as defined under the Banking regulation Act, 1949, and the granting of such loans shall not tantamount to carrying on of banking business.
18. To open any kind of account in any bank and to draw, make, accept, endorse discount, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.
19. Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus or bonus shares among the members



or otherwise to apply, as the Company may from time to time think fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited shares or by appropriation of unclaimed dividends.

20. To distribute among the members of the company in specie on winding up any property of the company, and in particular any shares, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities, of any Company notwithstanding there may be liability thereon.
21. To purchase, takeover, merge or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them of any other company, corporation or person carrying on any business similar to the business of Company or possessed of any property or right suitable for the purpose of the company, and to acquire the business of any such company or corporation by any means instead of by purchase in the ordinary way and to negotiate for and acquire licence(s) from any person or body (corporate carrying on any of the business which can be carried on within the objects as stated in this Memorandum) issued by the Central or State Government.
22. To finance, amalgamate, merge, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or in any other country for sharing profits, union of interests, cooperation, joint venture or reciprocal concession, with any person, firm, company, body corporate or any Government or Authority in India or in any other country carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in. And to lend money to, guarantee the contract of or otherwise assist, any such person or company or firm and to take or otherwise acquire shares and securities of any such company or any share or other benefit in such firm and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
23. To merge or amalgamate with any other or companies having objects altogether or in part similar to those of the company, in any manner whatsoever (whether with or without liquidation of the company).
24. To sell, exchange, mortgage, let on lease, rent, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or

dispose of the property, moveable and immovable, (including land, building, plant and machinery) assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid-up or securities of any other company having objects in whole or in part similar to those of the Company.

25. To lease, let out on hire, mortgage, pledge, sell, or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether, or in part, similar to those of this company.
26. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any association of persons, institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the company has business connection and to give or award pensions, annuities gratuities and superannuities or other allowance or benefits or charitable aid to any person who are or have been directors of or who are or have been employed by or who are serving or have served the company and to the wives, widows and other relatives and dependents of such persons or make payment towards insurances, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows and other relatives and dependents.
27. To establish schools or otherwise instruct people for any of the businesses which the company carries on or is entitled to deal in.
28. To manage lands, buildings, houses and any other property belonging to the company, to collect rent and income and supply to tenants and occupiers all kinds of conveniences and advantages.
29. To act as consultants and render technical services to manufacturers, dealers, importers, exporters of all types of Bearings, all raw material for Bearing and all parts components, equipment, stores used for manufacture of above articles and things referred to above.
30. To aid pecuniarily or otherwise any association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of trade or industry in any manner whatsoever.

31. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association or institution or fund in any way connected with any particular industry, trade or business or with industry, trade or commerce generally including an association, institution or fund for the protection of the interests of masters, owners and employers against losses resulting from bad debts, strikes, uprising, combinations, fire accidents or otherwise or for the benefit of any officers, managers, foremen, clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or other classes of persons and in particular of friendly co-operative societies and to establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteens, dining and recreation rooms, churches, temples, places of worship, schools, dispensaries and hospitals and to grant gratuities, or pensions or allowances and to contribute to any national memorial fund or any other funds raised by public or local subscription for any purpose whatsoever.
32. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
33. To give publicity to the business and products of the Company and its constituents and associates and popularise brands in Indian and foreign markets by means of advertisement in the press, pamphlets, handbills, circulars, advertisement reel, posters, cinema slides, on radio or television or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means.
34. To enter into arrangements, to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national and local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the

Company or furthering the interests of its members and to make representations against any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the company or its members and to assist the promotion of, whether directly or its members and to assist the promotion of, whether directly or indirectly, any legislation which may appear to be in the interests of the Company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with.

35. To do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the objects, provided that nothing herein contained shall be deemed to empower the company to carry on the business of banking.
36. To act as trustees for the holders of or otherwise in relation to any debenture bonds or debenture stock issued or to be issued by any Company and generally to undertake and execute any trusts, the undertaking whereof may seem calculated directly or indirectly to benefit the company.
37. To undertake and execute any trust which may be beneficial to the business of the company directly or indirectly.
38. To procure the Company to be registered or recognized in any country or place outside India.
39. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
40. To appoint Directors or Managers of any subsidiary company or any other company in which this Company is or may be interested.
41. To take part in management, supervision and control of business or operation of any company or undertaking carrying on business similar to those of the company and for that purpose to appoint any director, trustee, accountant or agent.

42. To take or otherwise acquire and hold shares, stocks or debentures in any other company having objects all-together or in part similar to those of this company or carrying on any business capable of being combined with the business of the company or which the company is authorized to carry on or of being conducted so as to directly or indirectly benefit this company.
43. To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue-prints useful for the design, erection and operation of the plant required for any of the businesses of the company, and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.
44. To give guarantee or counter guarantees to any bank, insurance company, or financial institutions for advances taken, deferred payment guarantees obtained or any other financial accommodation taken, and / or in connection with any business or transaction of the company, and to remunerate by way of commission or otherwise any person, persons or company for such services rendered or to be rendered.
45. To carry on the business of manufacturers and dealers of any raw materials and other materials used by the company in connection with any manufacturing business carried on by it.
46. To exercise all or any of the powers, right and privileges of this Company and to conduct its business or any part thereof in any state, territory or possession of the Union of India and in any foreign country and for this purpose, to establish offices and agents in India and elsewhere and discontinue the same as may seem expedient.
47. To enter into partnership, joint venture or any other arrangements for sharing of profit in India or abroad with any person or body corporate carrying on or engaged in or about to carry on any business or transaction which the Company is authorized to carry on or engage in or which may seem capable of being carried on so as directly or indirectly to benefit the Company.
48. To own, work, erect, install, develop, maintain, equip, repair, alter, add to, extend, purchase, sell, exchange or otherwise deal in plants and machinery used for manufacture of all types and kinds of bearings; for all raw material, component, equipment and stores used for manufacture of these Bearings.
49. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider

to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public in such manner as Directors may think fit.

50. To undertake, carry out, promote sponsor rural development comprising of any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other manner and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the Company in favour of any public body or institution or trust engaged in the execution of rural development programmes.
51. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above object or any of them.
52. To import, export, buy, sell, let on hire, exchange, alter, improve manipulate, prepare for market and/or otherwise deal in or distribute all kind of plants, machineries, machine parts, tools apparatus necessary or convenient for carrying on any business of the company.
53. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in Forgings of all types of ferrous and nonferrous metals and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery articles, property and things of all kinds including ores, metals and hardware.
54. To carry on the business of manufacture, repairers, importers and exporters and dealers in ferrous and non-ferrous castings of all kinds and, in particular chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings and foundry work of all kinds.
55. To carry on business as iron masters, iron founders, ironworkers, steel makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, tin smiths, lock smiths black smiths, tin plate makers, manufacturers of industrial and agricultural implements and all kinds of machineries and tools and implements, boiler makers, metallurgists, ore importers and workers,

- sandblast workers, millwrights, wheel-wrights, quarry workers, brick and tile manufacturers, galvanizers, machinists, japanners, wire drawers, annealers, welders, fitters, founders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors and contractors generally.
56. To carry on business as manufacturers and repairers of and dealers in forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products and supplies of all kinds, motor lorries, omni buses, coaches, tramcars, locomotives, railway carriage and trucks and other vehicles, aeroplanes, seaplanes, airships and other aircrafts, ironmongery and hardware, and wireless goods.
57. To carry on business or business of manufacturers, importers, exporters of, and dealers in forgings, press, structural and rolling works of all kinds, and in particular bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower bolts dogespikes, signaling materials and railway carriages and wagon fitting and die and press work of all kinds; rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works; mill, factory, tea garden and colliery requisites of all kinds; gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other building materials.
58. To carry on business as manufacturers of and dealers in, cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors and mechanical and electrical machinery, plant and fittings and motors.
59. To carry on any business relating to mining and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering and manufacturing businesses of the Company or any contract undertaken by the Company and either for the purpose only of such contracts or as an independent business.
60. To carry on business as manufacturers, founders and suppliers of, and dealers in aluminium casting, boxes, fittings powder, foil, solder and aluminium wires of all descriptions.
61. To carry on business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compound and fluids, softening

apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine, packings, washers, asbestos, fibre, rubber and composition joinings, boiler and pipe coverings and engineers and woodworkers, supplies, requisites and equipment of all descriptions.

62. To carry on the business of brokers, agents factors, financiers and shippers and to establish branches at place in or outside India as the Company may think fit and generally to undertake and execute agencies and commissions of any kind.
63. To carry on the business of importers and exporters of goods or merchandise of any description or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, financiers, hardware merchants, traders and dealers in articles of any type and the business of hire-purchase and to carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above and which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company may be interested.
64. To stand guarantor and be surety or answerable for the debts or defaults or any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
65. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and to undertake and carry out agency work of any kind whatsoever and transact all matters of agency and commission business.
66. To act stockists, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees and attorneys.
67. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.
68. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of, and to manage lands, buildings and other property, whether belonging to the Company or not and to let any portion of any



premises for residential, trade or business purposes, or other private or public purposes, and to collect rent and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences, garages and other advantages.

69. To carry on the business of general printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, engravers, diesinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag makers, box makers, container carton and cardboard manufacturers, type foundry, photographers, manufacturers of and dealers in carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from paper-machine, celluloid, Bakelite and dealers in the materials used in the manufacture of paper and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing.
70. To manufacture, produce, refine, process, formulae, mix or otherwise acquire, invest in, own hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulations, petrochemicals, industrial chemicals, laminates and any and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof and industrial and other preparations or products arising from or required in the manufacture, refining, of any kinds of fertilizer, manures, their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides, its disinfecting preparation, fumigators, medicines and remedies of all kinds for agricultural, tree and fruit growing, gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other materials or substances by any process whether chemical, mechanical, electrical or otherwise.
71. To carry on business as manufacturers of and dealer in dyes, plaster of paris, gypsum, plasters salts, acids, alkalies, tannins expanses, cordials, oils, paints, isinglass, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any products made there from.
72. To cultivate, grow, produce or deal in any vegetable products and to carry on the business of dairymen, milk contractors, dairy farmers, millers, purveyors and vendors

of milk, cream, cheese butter, poultry, and provisions of all kinds, grosser of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell and trade in any goods usually traded in any of the above businesses or any other business associated with the farming interest which may be advantageously carried on by the company.

73. To promote companies, associations with or without limited liability and to take or otherwise acquire and hold shares and debentures in such company or association or any other company carrying on business in India or elsewhere, whether promoted by this Company or not and to take part in management, supervision and control of business or operation of and company or undertaking and for that purpose to appoint any director, trustee, accountant or agent.
74. To carry on business as designers, manufacturers, assemblers, repairers, Contract for buy, sell, let, out on hire and to deal in automobiles, of all types and all motors engines, agricultural tractors and implements and other allied goods, materials, part and accessories or requirements.
75. To manufacture, buy, sell, exchange, alter, repair and/or service, otherwise deal in either as principals or agents all type of automobiles, car, trucks, motor cycles, scooters, scooterettes, auto cycles, and deal in machinery, component parts, accessories and fittings of all kinds for all articles and things, referred to above and all other things capable of being used in manufacture, maintenance and working thereof.
76. To carry on the business of and deal in either as principals or agents by sale, purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contract or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale and retail fish merchants, cold storage keepers, warehouse men, utilizers of fish refuse, marine store-keepers, drivers, auctioneers, assessors, wharfingers, carries and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships, ice fish and other implements, apparatus, instruments and processing and canning of the products of the Company and all other branches of business, usually or conveniently connected with any such business as aforesaid or which are likely to be customers of any such business.
77. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks purveyors, cinemas and show business caterers for

public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, jobmasters, dairymen, ice merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and air-plane companies and carriers, cinema theatrical and opera box proprietors and any other business which can be conveniently carried on in connection therewith.

78. To undertake and carry on all or any of the trades and business of shippers, ship-owners, ship-brokers, shipping agents and insurance-brokers, shipping managers, tug-owners, ware housemen, wharfinger, salvors, ship, builders, ship repairers, manufacturers of and dealers in nautical instruments and ship's rigging, gear, fittings and equipments of every description and to establish, maintain and operate shipping, transport services (public and private) and all ancillary services and for this purpose, or as an independent undertaking to purchase, take in, exchange, charter, hire build, construct or otherwise acquire and to own, work manage, and trade with steam sailing motor, ships, trawlers, drifters, tugs and vessels or any shares or interests in ships, vessels, including shares, stocks or securities of companies, possessed of or interested in any ships and to maintain repair, fit out, refit, improve, alter, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.
79. To undertake any advisory, technical, managerial, secretarial, accountancy, clerical or similar work.
80. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos products, alumina, cement, port and cements, lime and lime-stone, kankar, plaster, gypsum-board, plastic board, artificial stone and materials of every kind used in the manufacture thereof, whitening clay, concrete, gravel, sand, sacks, bricks, tiles, building, materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
81. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibre and films and all

- kinds of organic chemical products and to acquire, own and exploit collieries and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process including distillation or hydro-generation of coal, water, gas and other gasses and to carry on the distillation of coal-tar for the production of coal-tar chemical and products of all kinds.
82. To acquire, take over, promote, establish and carry on all or any of the business of seeds crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants, flex and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, hay, straw and fodder merchants, nursery, ship owners, lightermen, carriers by sea and land dock owners, wharfigners, varnish makers, candle makers and stearin manufacturers.
83. To carry on business as timber merchants, sawmill, proprietors and timber growers and to buy, sell, grow, prepare for market, import, export and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates.
84. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping, materials and plastic products, transmission belts and similar industrial articles, pipes. Tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products, shoe products, and parts thereof, ethyl, rubber products and parts, toys, insulating materials and all other blown, moulded, formed, extruded, calendered and dipped goods and articles.
85. To carry on the business of produces, manufacturers and dealers of benzene, toluene cyclohexane, cyclohexanon and phenol from mineral, vegetable, chemical or other substances in any way or by any process or processes.
86. To carry on business of manufacturers of and dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper, paste boards, card boards, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphie pulp, chemical and semi-chemical pulp including such pulp as is manufactured from all types of raw

materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, link cotton waste and all kinds of coated papers with all types of materials resins and plastics.

87. To carry on business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins, and all other articles produced or used by tanners and curriers.
88. To carry on business of manufacturers, exporters, repairers, dealers, importers of all types of automobile parts including steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads, sirclips, connecting rods, gaskets and all raw materials, components, machineries, parts, equipment, accessories for all articles and things referred to above and all other materials, equipments, and stores used therein or in any relation thereto.
89. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe-fittings of steel, brass, copper, cast iron, rubber, polythene, aluminium, stainless steel, and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipework, fittings, tubular structures, pipework systems and supply of engineering know-how in relation to any of the aforesaid objects and to carry out any ancillary or other work comprised in such contracts.
90. To carry on the business of a company established with the objects of financing industrial enterprise and to make loans, give guarantee and provide securities to any other Company or not, provided that the Company shall not carry on banking business.
91. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electricals and other appliances, cables, wirelines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacturer and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived there from or may be incidentally hereafter discovered in dealing with electricity.
92. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky gin, rum, brandy and general distillers, compounders

- and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, importers, brokers, bottlers, bottle makers bottle stopper maker, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors, aerated and mineral waters and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operation ordinarily undertaken by distillery proprietors, wine growers, merchants, contractors and shippers or by persons or companies engaged in such business.
93. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibres and filament yarns like viscose, nylon, polyster, acrylic, polypropylene, PVC and other olefin materials including industrial and technical yards, tyre yards, tyre cords, tyre cord fabrics, all other types of industrial and other fabrics, films and sheets, webs, staple fibres, staple fibre yarn, acrylic and metallic yarn, glass fabrics, cellulose, cotton, flex, jute, hemp, silk artificial silk, rayon, linen, wool and any other man-made chemical, synthetic and or natural fibres and fibrous materials and the cultivation or production thereof and all other materials, equipment, stores, used therein or in relation thereto and their raw material, intermediary products, other allied product, or substances or substitutes for all or any of them and the business of manufacturing, bleaching, printing, dyeing, combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and other goods or merchandise made therefrom and to transact all manufacturing or curing preparing processes in connection therewith.
94. To carry on business as manufacturers and dealers in polyster staple fibre, polyster filament, polypropyleme staple fibre, polyacrylonitile staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-woven.
95. To manufacture, import, export and otherwise deal in caprolactam, nylon, salts AH-salt or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride, acetone, carbon disulfide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic heavy chemicals, fine chemicals, including photographic chemicals and other chemical substances of all kinds, basic, intermediate, finished or otherwise.
96. To carry on business as manufacturers of and dealers of polymers, monomers, elastomers, and resins of all types, grades and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polythene, polypropylene, polymethyl polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine,

- polyesters such as polyethylene-terephthalate and polyethylene, isophthalate, or any other or new substances being improvements, upon modifications of or being derived from additions to petro-chemicals or other products or resulting from any processes.
97. To carry on business as manufacturers of and dealers in, importers and exporters of filaments, pigments, dyestuffs, and dyeing auxiliaries, essences, cordials, acids, alkalis, tannins, pharmaceutical, sizing, medicinal, chemical, petrochemicals, industrial and other preparations and articles of any kind whatsoever; waxes, natural and synthetic, industrial solvents and pasting agents and special chemical substances, oils, paints, pigments and varnishes, organic or mineral intermediates, paints and colour grinders.
98. To refine treat and render merchantable and fit for use natural deposits of salt, brine, nitron, soda, kieselguhr nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products.
99. To own, work, erect, install, develop, maintain, equip, repair, alter, add to, extend, purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing spinning, weaving, twisting, throwing, bleaching, mercerising, printing, dyeing, or finishing rayon, staple-fibres man made, or natural staple fibre, yarn, raw silk, silk yarn, waste silk, nylon, man made synthetic fibres, cotton flex, jute, hemp, wool, Hessian, linen or any other textile or fabrics and materials of any description and kind and to supply and sell to any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering manufacturing and operating data, plants, layouts, blue-prints, project useful for the design, election and operation of the plants and machinery relating to the business as mentioned herein before and the sell or dispose of any grants or licenses and other rights and benefits in the foregoing matters and things.
100. To carry on the business of general merchants.

And it is hereby declared that:

- (i) The objects set forth in each of the several sub-clause of Clause III hereof shall have the wide possible construction and shall extend to any part of the world.
- (ii) Subject to the provision of the Companies Act, 2013, the Object/Matter set forth in any Para of Sub-Clause (B) above shall also be independent and shall be in

no way limited or restricted by reference to or inference from the terms of Para of Sub-Clause (A) or by the name of the Company. None of the Para in Sub-Clause (B) or the Object/Matter therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the object mentioned in any of the Para of Sub-Clause (A).

- IV. The liability of members is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) equity Shares of Rs. 10/- each (Rupees Ten only).



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, Address & Description of witness
1. Sushil Chandra Tripathi, S/o Sh. H.C.P. tripathi, A-19, PICUP Colony, Jopling Road, Lucknow (U.P) (Govt. Service)	1 Equity Share	Sd./-	I witness all the seven signatures Sd/- D.C. MATHUR S/o Late Sh. Dayal C. Mathur 2819, Chail Puri, Kinari Bazar, Delhi -110006 Chartered Accountant
2. Raj Kumar Amarnath Dhaul S/o Late Sh. Amarnath Dhaul N-13, Greater Kailash - I, New Delhi - 110048 (Service)	1 Equity Share	Sd./-	
3. Pradeep Kumar Yadav S/o Shri S.P. Yadav, 12/6 Dahbagh, Lucknow (Govt. Service)	1 Equity Share	Sd./-	
4. Anil Kumar Sharma S/o Sh. Hari Prasad 14, Jahanghirabad Mension, Hazratganj, Lucknow (Service)	1 Equity Share	Sd./-	
5. Raunaq Singh S/o Late S. Nihal Singh 16-Friends Colony, New Delhi (Business)	1 Equity Share	Sd./-	
6. Virendra Kumar Hajela S/o Sh. B.S. Hajela, D-1/50, Vasant Vihar, New Delhi (Business Exe.)	1 Equity Share	Sd./-	
7. Vijay Kumar Chadha S/o Sh. Vishwa Mitter B-2/101 B, Safdarjung Enclave, New Delhi - 110029 (Business Exe.)	1 Equity Share	Sd./-	

Date at New Delhi this 28th day of June 1983

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**THE COMPANIES ACT, 2013**  
**AND**  
**THE COMPANIES ACT, 1956**  
**(Public Company Limited by Shares)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**RACL GEARTECH LIMITED**

(Formerly Known as RAUNAQ AUTOMOTIVE COMPONENTS LIMITED)

**Interpretation**

- I. (1) In these regulations-
- (a) "the Act" means the Companies Act, 2013,
  - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Share capital and variation of rights**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
  - (i) The company may exercise the powers of paying commissions conferred by sub section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary

quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9. (i) The company shall have a first and paramount lien-
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 

Provided that no sale shall be made-

    - (a) unless a sum in respect of which the lien exists is presently payable; or
    - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
  11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not

complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. The Board of Directors shall have a right to refuse any Transfer/ Transmission of shares, if such share(s) are prohibited/restricted/restrained/attached by any Court of Law or other Competent Authorities for any reason whatsoever.

#### **Forfeiture of shares**

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;



- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at

meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of profits**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

42. All general meetings other than Annual General Meeting shall be called extra-ordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceedings at general meetings**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company-
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
- (v) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- (vi) such minutes book shall be signed and dated by the member;
- (vii) the resolution shall become effective from the date of signing such minutes by the sole member.

**Adjournment of meeting**

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is

present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- Subject to the provisions of Sections 2 (94), 196 and 203 of the Act, the Board may, from time to time, appoint one or more Directors to be the Managing Director or Managing Directors of the company, for a term not exceeding five (5) years at a time. The Managing Director or Managing Directors shall not be liable to retire by rotation.
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that

section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) Where any Lending Institution/Banks/NBFC etc. provide a loan to the company or give guarantee in connection with the grant of a loan or supply of machinery for the company or where the company enters into a contract with any person or persons for borrowing any money, any such body (Lending Institution/Banks/NBFC etc.) or persons shall be entitled to appoint One Nominee Director on the Board of the company. The Nominee Director appointed by the Lending Institution/Banks/NBFC etc. shall be liable to retire by rotation unless specified otherwise. The Director so appointed shall have the same powers and privileges as other Directors of the Company. The said Director shall hold office at the pleasure of any such organisations or persons. Such Director shall automatically vacate the office of Nominee Director, as and when the said arrangement ceases to exist.

#### **Proceedings of the Board**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting

of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company-
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;



- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**The Seal**

- 79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Dividends and Reserve**

- 80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting

contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

#### **Accounts**

89. (i) The Board shall from time to time determine whether and to what extent and at

what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Name of Subscribers	Address,Description & Occupation of Subscribers	Signature of Subscribers	Name, Address & Description of witness
1. Sushil Chandra Tripathi, S/o Sh. H.C.P. tripathi,	A-19, PICUP Colony, Jopling Road, Lucknow (U.P) (Govt. Service)	Sd./-	I witness all the seven signatures Sd/- D.C. MATHUR S/o Late Sh. Dayal C. Mathur 2819, Chail Puri, Kinari Bazar, Delhi -110006 Chartered Accountant
2. Raj Kumar Amarnath Dhaul S/o Late Sh. Amarnath Dhaul	N-13, Greater Kailash - I, New Delhi - 110048 (Service)	Sd./-	
3. Pradeep Kumar Yadav S/o Shri S.P. Yadav,	12/6 Dahbagh, Lucknow (Govt. Service)	Sd./-	
4. Anil Kumar Sharma S/o Sh. Hari Prasad	14, Jahanghirabad Mension, Hazratganj, Lucknow (Service)	Sd./-	
5. Raunaq Singh S/o Late S. Nihal Singh	16-Friends Colony, New Delhi (Business)	Sd./-	
6. Virendra Kumar Hajela S/o Sh. B.S. Hajela,	D-1/50, Vasant Vihar, New Delhi (Business Exe.)	Sd./-	
7. Vijay Kumar Chadha S/o Sh. Vishwa Mitter	B-2/101 B, Safdarjung Enclave, New Delhi - 110029 (Business Exe.)	Sd./-	

Date at New Delhi this 28th day of June 1983

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE 32ND MEETING OF THE MEMBERS OF RAUNAQ AUTOMOTIVE COMPONENTS LIMITED HELD ON WEDNESDAY, THE 30TH OF SEPTEMBER, 2015 AT 11.00 A.M. AT SHIVAM GARDEN, BAWANA ROAD, NARELA, NEW DELHI - 110040**

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**Approval for Adoption of New Articles of Association of the Company Containing regulations in conformity of Companies Act, 2013.**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and other applicable provision (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013 and any other act, if any and subject to the approval of the Central Government or Registrar of Companies or any other authority as may be necessary, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**//CERTIFIED TRUE COPY//**

**For RACL GEARTECH LIMITED**

(Formerly Known as RAUNAQ AUTOMOTIVE COMPONENTS LIMITED)

**Sd/-  
Gursharan Singh  
Chairman & Managing Director  
Din No. : 00057602  
D-98, Sector 36, Noida,  
Gautam Budh Nagar,  
Uttar Pradesh - 201301,**